

October 15, 2021

Tourism Spending Declines in 2020

According to statistics released late last week by the NC Dept. of Commerce, tourism spending in Stanly County generated an estimated economic impact of \$64.2 million in 2020. The report includes direct visitor spending estimates for all 100 North Carolina counties, as well as estimates for travel and tourism related employment and tax revenues.

The \$64.2 million economic impact represented a 27% decrease over the prior year. The 27% decrease is slightly better than the statewide decrease of 31.7%. The COVID-19 pandemic significantly impacted travel and tourism in 2020 across the state.

Stanly County ranked 54th in travel and tourism impact among North Carolina's 100 counties. The report suggests travel and tourism generated \$18.2 million in payroll within Stanly County in 2020.

Further, approximately 527 jobs were directly or indirectly attributable to travel and tourism spending. Direct and indirect employment decreased by less than 1% from the prior year.

According to the report, food and beverage purchases represent \$24.2 million of the total \$64.2 million (38%).

Below please find a chart illustrating the economic impact of travel and tourism in Stanly County as compared to counties of similar size population in North Carolina.

Jurisdiction	Economic Impact (\$ millions)
Carteret	\$487.3
Haywood	\$217.1
Rutherford	\$204.3
Lenoir	\$77.4
Stanly	\$64.2
Chatham	\$48.1
Columbus	\$46.9
Sampson	\$41.9
Granville	\$39.4
Duplin	\$32.0
Franklin	\$27.3

Economic Development – Business Executive & Consultant Survey Data

The 35th Annual Survey of Corporate Executives and 17th Annual Survey of Site Consultants provides interesting insight as it relates to factors leading to business location decisions. Below please find a list of the top ten (10) factors based on importance for both corporate executives and site consultants:

Site Selection Factors	% Executives Rank Item Important	% Consultants Rank Item Important
Availability of skilled labor	91.4 (1)	98.3 (T2)
Highway accessibility	88.7 (2)	98.3 (T2)
Energy availability & cost	85.3 (3)	94.7 (4)
Quality of life	84.8 (4)	Not in Top 10
Labor costs	84.2 (5)	100.0 (1)
Occupancy or construction costs	80.6 (6)	Not in Top 10
Corporate tax rate	80.0 (7)	Not in Top 10
Tax exemptions	78.6 (8)	91.2 (6)
State & local incentives	77.2 (9)	93.0 (5)
Inbound/Outbound shipping costs	76.8 (10)	Not in Top 10
Proximity to suppliers	Not In Top 10	91.0 (7)
Proximity to major markets	Not In Top 10	89.5 (8)
Available buildings	Not in Top 10	87.7 (10)
Available land	Not in Top 10	89.4 (9)

Based on the data, site consultants and corporate executives prioritized several of the same selection factors, such as highway accessibility, energy availability and cost and the availability of skilled labor. However, consultants and corporate executives differ fairly significantly in their ranking of **quality of life, construction costs and corporate tax rates.**